

PX 77

Message

From: Brad Garlinghouse [REDACTED]@ripple.com]
on behalf of Brad Garlinghouse <brad@ripple.com> [REDACTED]@ripple.com]
Sent: 11/16/2017 12:31:21 PM
To: [REDACTED]@ripple.com>]
Subject: Fwd: Price

print for 1:1 with PG tomorrow

----- Forwarded message -----

From: Patrick Griffin [REDACTED]@ripple.com>
Date: Thu, Nov 16, 2017 at 10:38 AM
Subject: Re: Price
To: Brad Garlinghouse [REDACTED]@ripple.com>

yeah, i've never been super excited about the sell-side dynamics (and have been consistent on this point, going back to the [REDACTED] conversations). maybe it's annoying for me to bring up again at this point, so i don't want to waste time. but at least getting to an understanding of how much selling pressure is acceptable will be helpful to make decisions on some of these opportunities.

im VERY disappointed by the price response to the [REDACTED] news today. I think it's a combination of how XRP is perceived but also just that there are a bunch of large holders who endlessly sell into good news (just my gut from having watched the price for 5 years). By contrast, IOTA is up 20% today and LISK is up 30% on some bullshit news. meanwhile we're already retracing back down to yesterday's price.

Patrick Griffin
SVP Business Development
Ripple Inc.

On Thu, Nov 16, 2017 at 10:29 AM, Brad Garlinghouse [REDACTED]@ripple.com> wrote:
whoah! I was not aware you think things like [REDACTED] and [REDACTED] might be bad for the XRP ecosystem.

Sounds like something that warrants a longer discussion as it feels to me that our respective views on what we have in flight from a 'corp dev' perspective are diverging. (I think they are good and you think they are bad)

On Thu, Nov 16, 2017 at 9:34 AM, Patrick Griffin [REDACTED]@ripple.com> wrote:

Hi Brad,

I know we are focused on getting the price of XRP up by attracting more interest to it. Im not sure how all these deals we have in flight will be helpful to that objective in the short term considering the added pressure on the sell side of the order book. Between Jed, Chris, Arthur, RippleWorks, Ripple, [REDACTED] there's already a consistent 2-3% selling position. Now we are adding [REDACTED] to the selling side of the equation with an appetite to do more, and looking at >5% selling pressure at all times.

I've voiced this before (and over the past 5 years with Chris) so just restating my concern. It's not immediately obvious to me how these deals *necessarily* benefit the XRP price. It's easier for me to understand the logic for how they actually harm or suppress the price. It's an Occam's razor thing for me.

Maybe a constructive question to ask is what amount of persistent selling pressure are we willing to tolerate? I'm not trying to be an asshole here (and admittedly maybe I'm experiencing some premature buyer's remorse!) but wanted to understand how you are thinking about these dynamics.

Patrick